

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund



管理實體／投資經理 Management Company/ Investment Manager	投資顧問 Advisory Body	受寄人 Custodian	報價貨幣 Currency
聯豐亨人壽保險股份有限公司 Luen Fung Hang Life Limited	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	花旗銀行 Citibank, N.A.	港元 HKD

市場評論[#]

在美國，由於疫苗接種計劃迅速發展、拜登新政府實施1.9萬億美元財政刺激計劃以及聯儲局承諾於未來1至2年內維持寬鬆貨幣政策，國債市場受季內對經濟復甦強勁和通脹壓力的預期升溫所影響。同時，由於冠狀病毒感染病例持續下降，經濟數據逐漸好轉並超出市場預期。聯儲局在3月份的議會議上維持共識於2024年前維持利率不變，但上調2021和2022年的經濟和通貨膨脹的預期。儘管如此，美國10年期國債孳息率在季內均呈現出急劇上升的趨勢，並刷新自2021年2月份以來的高位。長期債券在投資者已考慮到通脹壓力上升和較預期早的貨幣收縮下受壓。儘管由於美國國債孳息率上升，科技股在此期間有所回落，但股市整體繼續刷新歷史新高，顯示美國經濟前景向好。總括而言，10年期美國國債孳息率按季急升83點子至1.74%。美國國債表現遜於大多數同儕。

歐元區方面，在外部因素主導下區內債券市場下跌。同時，本地因素如歐洲央行擴大緊急疫情資產購買計畫的步伐加快、封鎖政策延長以及近期經濟表現疲軟，均緩解債券孳息率的上升壓力。長期債券普遍表現欠佳，10年期和30年期德國國債孳息率分別上升28點子和42點子。意大利債券市場在有利的政策和政治形勢下繼續表現優異。

環球股市於第1季度錄得正回報，發達市場表現略優於新興市場。股市在民主黨控制下的美國參議院和疫苗的樂觀情緒下上升，隨後因資產估值過高以及對通脹的憂慮而抵銷部份升幅。孳息率曲線向下陡峭以及通貨收縮利好價值型股票，而防守性股票則表現落後。就規模而言，小型股表現優於大型股。

Market Commentary[#]

In U.S., Treasury market was affected by the rising expectation of strong economic recovery and inflationary pressure in the quarter, which in turn was induced by rapid progress in vaccination program, the USD1.9 trillion fiscal stimulus package implemented by the new Biden government and the Federal Reserve's commitment of maintaining accommodative monetary policy in next 1 to 2 years. Meanwhile, economic data gradually improved and beat market expectation on the upside as coronavirus infection cases consistently went down. In March meeting, the Federal Reserve maintained the consensus of keeping interest rate unchanged until 2024, but revised up economic forecast and inflation forecast for 2021 and 2022. Despite that, the 10-year U.S. Treasury yields trended sharply higher throughout the quarter and refreshed the high since February 2020. Long-dated bonds were under the most pressure as investors priced-in rising inflationary pressure and earlier-than-expected monetary tapering. Though technology stocks retreated in the period on rising U.S. Treasury yields, overall broad equity markets continued to refresh the all-time-high, which reflected the better outlook of U.S. economy. To conclude, on a quarter-on-quarter basis, 10-year Treasury yield rose sharply by 83 basis points and closed at 1.74%. U.S. Treasuries underperformed most peers.

In the Eurozone, bond market fell across the region as external factors dominated. Meanwhile, domestic factors, such as a step-up in ECB PEPP buying pace, extended lockdown policies and weakened near term economic performance cushioned the upward pressure in bond yields. Long-dated bond generally underperformed, with 10-year and 30-year German bund yield rising 28 basis points and 42 basis points respectively. Italian bond market continued to outperform on the back of favorable policies and political landscape.

Global stocks registered positive returns during the first quarter, with developed markets slightly outperformed emerging markets. Stocks rallied on a Democratic-controlled US Senate and vaccine optimism, before offsetting partial gains owing to lofty asset valuations and inflation fear. The bear-steepening yield curve and reflation regime favored value stocks, while defensive stocks lagged behind. In terms of size, small-caps fared better than larger counterparts.

¹ 如最後一個曆日並非交易日，本文件內所含資料將以上一個交易日作為基礎。

[#] 以上市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

投資附帶風險，基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

¹ If the last calendar day is not a dealing day, information herein will be based on the previous dealing day.

[#] The market commentary and the Investment Manager's comment above solely reflect the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.

Investment involves risks and the Funds are subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only.

基金資料
Fund Information

聯豐亨人壽退休基金
Luen Fung Hang Life Pension Fund

增長基金 Growth Fund	1
均衡基金 Balanced Fund	2
平穩基金 Stable Fund	3
中國股票基金 China Equity Fund	4
歐洲指數追蹤 70 基金 European Index Tracker 70 Fund	5
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長城基金 Great Wall Fund	7
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 增長基金 Growth Fund

投資目標及政策 Investment Objective and Policy

增長基金將積極把握世界各地的短期市場機會，以及發掘其他具有長遠增長潛力的市場。一般情況下，基金將主要投資於環球股票，餘下的資產將投資於環球債券。

The Growth Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. Under normal circumstances, the Fund will invest a substantial portion in global equities. The balance will be invested in global debt securities.

投資經理評論 Investment Manager's Comment[#]

本基金於季內錄得正回報，股票市場的回報優於固定收入資產。在股票市場內，北美的投資表現優於大市。受政府債券孳息率上升和美元兌其他主要貨幣強勢的推動下，環球固定收入錄得跌幅。資產配置方面，我們維持對股票的偏高比重以及固定收入的偏低比重。短期內，應付新冠病毒疫情復甦的能力、疫苗的推出以及未來拜登政府的地緣政治挑戰將成為影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a gain over the quarter with equity markets delivering positive performance over fixed income assets. Within equity markets, North America investments outperformed. Global fixed income registered a decline driven by higher government bond yields and strengthening US dollar against other major currencies. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. In the near term, the ability to cope with the resurgence of Covid, vaccine roll-out and geopolitical challenges for the Biden administration are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,436.54 澳門元 MOP 1,479.63
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.38%
單位價格 NAV per unit ²	港元 HKD 28.5388 澳門元 MOP 29.3950
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	2.23%	2.23%	29.94%	14.75%	42.35%	185.39%

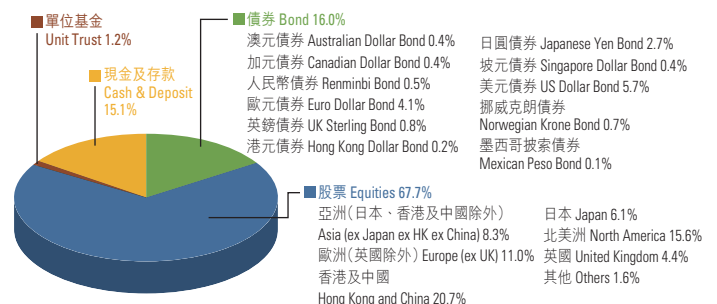
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2016	2017	2018	2019	2020
淨回報 Net Return	1.49%	20.12%	-8.96%	12.92%	9.26%

十大投資項目 Top 10 Holdings

1	騰訊控股 TENCENT HOLDINGS LTD	2.3%
2	友邦保險 AIA GROUP LTD	1.7%
3	建設銀行 — H CHINA CONSTRUCTION BANK-H	1.1%
4	美團 — W — B 類別 MEITUAN-W-CLASS B	1.1%
5	滙豐控股 HSBC HOLDINGS PLC	1.1%
6	台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	1.0%
7	香港交易所 HONG KONG EXCHANGES & CLEAR	0.9%
8	中國平安 — H PING AN INSURANCE GROUP CO-H	0.9%
9	APPLE INC	0.8%
10	ALIBABA GROUP HOLDING-SP ADR	0.8%

基金資產分配 Composition



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The market commentary and the Investment Manager's comment above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

⁴ 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率 (即本基金費率與歸屬於本基金的淨子基金費率的總和)。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

⁵ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息並作滾存投資。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
Investment involves risks and the Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 均衡基金 Balanced Fund

投資目標及政策 Investment Objective and Policy

均衡基金將積極把握世界各地的短期市場機會及發掘其他具有長遠增長潛力的市場，務求爭取長遠的資本增長。一般情況下，基金將均衡地投資於環球股票及環球債券。

The Balanced Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will seek to achieve a long-term capital growth. Under normal circumstances, the Fund will invest in global equities and global debt securities in a balanced manner.

投資經理評論 Investment Manager's Comment[#]

本基金於季內錄得正回報，股票市場的回報優於固定收入資產。在股票市場內，北美的投資表現優於大市。受政府債券孳息率上升和美元兌其他主要貨幣強勢的推動下，環球固定收入錄得跌幅。資產配置方面，我們維持對股票的偏高比重以及固定收入的偏低比重。短期內，應付新型冠狀病毒疫情復甦的能力、疫苗的推出以及未來拜登政府的地緣政治挑戰將成為影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a gain over the quarter with equity markets delivering positive performance over fixed income assets. Within equity markets, North America investments outperformed. Global fixed income registered a decline driven by higher government bond yields and strengthening US dollar against other major currencies. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. In the near term, the ability to cope with the resurgence of Covid, vaccine roll-out and geopolitical challenges for the Biden administration are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,151.39 澳門元 MOP 1,185.93
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.38%
單位價格 NAV per unit ²	港元 HKD 26.1093 澳門元 MOP 26.8926
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	0.78%	0.78%	24.69%	13.91%	35.19%	161.09%

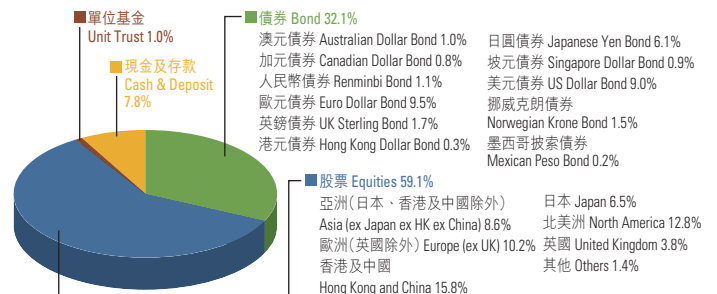
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2016	2017	2018	2019	2020
淨回報 Net Return	1.26%	15.92%	-7.24%	11.33%	9.52%

十大投資項目 Top 10 Holdings

1	騰訊控股 TENCENT HOLDINGS LTD	1.8%
2	友邦保險 AIA GROUP LTD	1.2%
3	SPANISH GOV'T 1.95% A 30JUL2030	1.0%
4	台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	1.0%
5	美國 - W - B 類別 MEITUAN-W-CLASS B	0.8%
6	建設銀行 - H CHINA CONSTRUCTION BANK-H	0.8%
7	ALIBABA GROUP HOLDING-SP ADR	0.8%
8	JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	0.7%
9	滙豐控股 HSBC HOLDINGS PLC	0.7%
10	華夏滬深300指數 ETF CHINAAMC ETF SERIES-CH-HKD	0.7%

基金資產分配 Composition



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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 平穩基金 Stable Fund

投資目標及政策 Investment Objective and Policy

平穩基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場，並以穩當策略減低資本損失的風險，同時亦會爭取合理水平的資本收益。一般情況下，基金將主要投資於環球債券，餘下的資產將投資於環球股票。

The Stable Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will be invested in a conservative manner to reduce the risk of capital losses while attempting to achieve a reasonable level of capital gains. Under normal circumstances, the Fund will invest a substantial portion in global debt securities. The balance will be invested in global equities.

投資經理評論 Investment Manager's Comment[#]

本基金於季內錄得負回報，股票市場的回報優於固定收入資產。在股票市場內，北美的投資表現優於大市。受政府債券孳息率上升和美元兌其他主要貨幣強勢的推動下，環球固定收入錄得跌幅。資產配置方面，我們維持對股票的偏高比重以及固定收入的偏低比重。短期內，應付新型冠狀病毒疫情復甦的能力、疫苗的推出以及未來拜登政府的地緣政治挑戰將成為影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted negative return over the quarter with equity markets delivering positive performance over fixed income assets. Within equity markets, North America investments outperformed. Global fixed income registered a decline driven by higher government bond yields and strengthening US dollar against other major currencies. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. In the near term, the ability to cope with the resurgence of Covid, vaccine roll-out and geopolitical challenges for the Biden administration are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,444.18 澳門元 MOP 1,487.51
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.37%
單位價格 NAV per unit ²	港元 HKD 20.7108 澳門元 MOP 21.3321
風險程度 Risk Profile	中 Moderate

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-0.77%	-0.77%	16.08%	10.03%	23.20%	107.11%

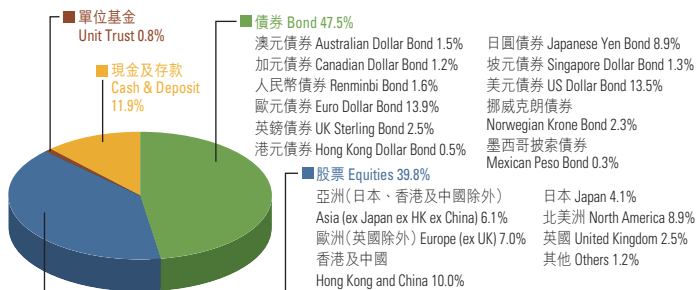
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2016	2017	2018	2019	2020
淨回報 Net Return	0.63%	10.65%	-4.60%	8.09%	7.89%

十大投資項目 Top 10 Holdings

1	SPANISH GOV'T 1.95% A 30JUL2030	1.5%
2	騰訊控股 TENCENT HOLDINGS LTD	1.2%
3	JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	1.1%
4	SPANISH GOV'T 2.7% A 31OCT2048	1.0%
5	SINGAPORE GOV'T 2.625% S/A 01MAY2028	0.9%
6	JAPAN GOVT 20-YR 0.5% S/A 20MAR2038#164	0.9%
7	UK TSY GILT 1.625% S/A 22OCT2028	0.8%
8	JAPAN GOVT 30-YR 0.4% S/A 20JUN2049#63	0.8%
9	AUSTRALIAN GOVT. 3.25% S/A 21APR2029	0.8%
10	KOREAN AIR LINES 0.32% S/A 21FEB2022	0.8%

基金資產分配 Composition



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⁴ 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 中國股票基金 China Equity Fund

投資目標及政策 Investment Objective and Policy

中國股票基金旨在通過主要投資於其業務與中華人民共和國的經濟發展和經濟增長有密切聯繫的公司的上市股票和與股票相關證券（包括可換股證券）而向投資者提供長期的資本增長。

The China Equity Fund aims to provide investors with long-term capital growth through investment mainly in the listed equities and equity related securities (including convertible securities) of companies whose activities are closely related to the economic development and growth of the economy of the People's Republic of China.

投資經理評論 Investment Manager's Comment[#]

儘管新一年開始表現強勁，但大部份內地基準指數均在第一季度末抵銷年初至今的所有升幅。如 CSI300 指數等於 2020 年 12 月份急升 12.7% 後於 1 月初刷新 13 年以來的高位，但由於市場猜測中國人民銀行對收縮流動性的觀點以及 1 月底的環球短期拋售的影響，大市升勢於 1 月中旬暫停。適逢中國人民銀行在人民幣市場休市前重新注入流動性，人民幣匯率於 2 月初短暫反彈。然而，中國於假期過後再次出現對過早收緊宏觀經濟的憂慮，並於 2 月底逆轉市場的上升趨勢。美國債券利率上升，近期主要海外市場冠狀病毒的發展令人擔憂以及中美於阿拉斯加州的對話引發的環球不安情緒繼續使整個 3 月份的市場情緒受壓。全國兩會於 3 月初宣佈的 2021 年國內生產總值目標溫和以及部份城市採取控制住宅房地產市場的措施亦為市場蒙上陰影。相對偏重於科技及初創企業的深證綜合指數和創業板指數於波動的 1 季度分別下跌 -4.8% 和 -7.0%，而由大型股主導的指數如上海綜合指數和滬深 300 指數則分別下跌 -0.9% 和 -3.1%。同時，恒生 H 股和紅籌股指數於 1 季度表現優於內地同儕，分別上升 2.2% 和 8.0%，主要是由房地產、金融和公用相關權重股上升所帶動。

本基金於 1 季度錄得負回報，主要受消費和資訊科技相關持股下跌所拖累。本基金將在未來數季專注於很可能受惠於政府刺激政策和財務實力穩健的行業，並密切監察：(i) 中美關係的演變和相關地緣政治問題；(ii) 流行病在全球的發展及其帶來的影響；(iii) 息差在美國最新的利率調整軌跡下對人民幣所帶來的影響；(iv) 滬港通和深港通所引致的資金流向及／或股票偏好的潛在變化；以及 (v) 流行病對目前和前主要歐盟成員國經濟和政治所造成的影響。

Most mainland benchmark indices erased all year-to-date gain by the end of first quarter despite a vibrant start for the new year. Indices like CSI300 Index had refreshed its 13-year high in early January following its 12.7% surge in December 2020, but the broad market rally paused by mid-January due to speculations of PBoC's view on liquidity tightening as well as the impact of a short-lived global sell-off near end-January. The rally briefly revived in early February, coincidental with PBoC's renewed liquidity injection prior to the CNY market closure. However, concerns of pre-mature macro tightening re-emerged in China after the holidays and reversed the market uptrend by end-February. The global unease triggered by the rise of U.S. bond yields, latest COVID-19 unsettling development in major foreign markets, and the Sino-U.S. dialogue in Alaska continued to weigh on market sentiment throughout March. The lukewarm 2021 GDP target announced at the Two Sessions in early March and certain municipalities' measures to curb the residential property market also overshadowed the market. The relatively tech-savvy and startup-dominant Shenzhen Composite and ChiNext Index eventually dropped about -4.8% and -7.0% at the tumultuous first quarter, while large-cap dominant indices like Shanghai Composite and CSI300 Index retreated about -0.9% and -3.1%. Meanwhile, Hang Seng H-share and Red-chip Index outperformed their mainland peers with a +2.2% and +8.0% return in the first quarter, mainly led by the gain of several Real Estate, Financials and Utilities related heavyweights.

The Fund registered a negative return in the first quarter, mainly led by the decline of Consumption and Information Technology related exposure. In the coming quarters, the Fund would focus on sectors with high beneficial likelihood from government stimulus and healthy financial strength, and would also closely monitor: (i) evolution of the Sino-U.S. relationship and related geo-political issues; (ii) the development of global pandemic and the derived impacts; (iii) the impact of interest rate differential on RMB with reference to the latest trajectory of interest rate projection in U.S.; (iv) potential fund flows changes and/or stock preference corresponding to the Shanghai and Shenzhen-Hong Kong Stock Connect; and (v) the epidemic impact to major existing and former EU member states' economy and politics.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 573.65 澳門元 MOP 590.86
推出日期 Inception Date ³	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.35%
單位價格 NAV per unit ²	港元 HKD 13.9031 澳門元 MOP 14.3202
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-0.49%	-0.49%	28.98%	15.58%	56.52%	39.03%

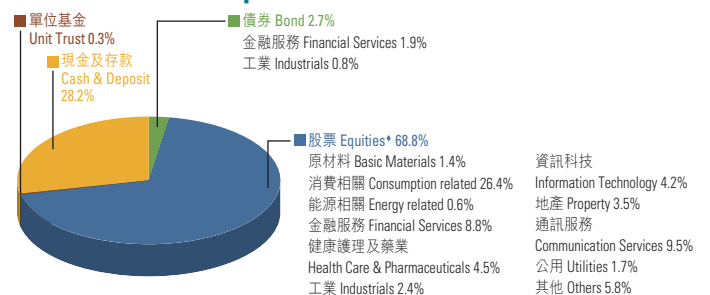
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2016	2017	2018	2019	2020
淨回報 Net Return	-0.15%	29.31%	-13.51%	15.04%	18.30%

十大投資項目 Top 10 Holdings

1	阿里巴巴 ALIBABA GROUP HOLDING LTD	6.0%
2	騰訊控股 TENCENT HOLDINGS LTD	5.9%
3	華夏滬深 300 指數 ETF CHINAAMC ETF SERIES-CH-HKD	5.8%
4	美國 - W - B 類別 MEITUAN-W-CLASS B	3.7%
5	建設銀行 - H CHINA CONSTRUCTION BANK-H	2.1%
6	中國平安 - H PING AN INSURANCE GROUP CO-H	2.0%
7	京東集團 - A 類別 JD.COM INC-CL A	2.0%
8	BAIDU INC-SPON ADR	1.5%
9	招商銀行 - H CHINA MERCHANTS BANK-H	1.3%
10	小米集團 - B 類別 XIAOMI CORP-CLASS B	1.3%

基金資產分配 Composition**



** 由 2018 年 12 月 17 日起，本基金採用的行業分類方法略作更新，基金行業投資分配亦相應作出調整，而行業中「電訊」一字亦被「通訊服務」取代。

With effect from 17 December 2018, sector classification methodology for the Fund has been updated slightly. Accordingly, the sector allocation has been restructured and the sector named "Telecom" has been replaced by "Communication Services".

股票投資可包括：(i) 在中國內地及香港以外的證券交易所上市／掛牌的其他中國相關證券及(ii)A股及／或B股。
Equity exposure can include: (i) other China related securities listed or quoted outside mainland China and Hong Kong and (ii) A shares and/or B shares.

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4 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 歐洲指數追蹤 70 基金 European Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

歐洲指數追蹤 70 基金旨在透過主要投資於一個或多個相關指數基金從而尋求長期的資本增長。該等相關指數基金投資於在英國及其他歐洲國家的證券交易所買賣的證券投資組合。本基金亦可直接或間接投資於現金、定期存款及貨幣市場工具。

The European Index Tracker 70 Fund seeks to achieve long term capital growth by investing primarily in one or more underlying index fund(s), which in turn invest(s) in portfolio of securities traded on the stock exchanges in the United Kingdom and in other continental European countries. The Fund may also invest, directly or indirectly, in cash, time deposits and money market instruments.

投資經理評論 Investment Manager's Comment[#]

預期 2021 年整體的經濟形勢將有所改善，但由於第 3 波冠狀病毒疫情和疫苗接種延誤刺激包括法國、意大利和德國在內的多個國家的更嚴謹的限制，近期經濟前景仍存在不確定性。歐洲央行兌現其承諾，將加快購買緊急債券的步伐以應對近期債券孳息率上升帶來的經濟威脅。

國內生產總值 (GDP) 方面，歐元區 2020 年第 4 季度國內生產總值下跌 0.7%。2 月份失業率維持於上月的 8.3%。採購經理人指數 (PMI) 方面，歐元區 2021 年第 1 季度採購經理人指數的平均值為 58.4。

本基金於 2021 年第 1 季度錄得正回報。

The overall economic situation is expected to improve over 2021, but there remains uncertainty over the near-term economic outlook as a third wave of Covid-19 infections and vaccination delays spur tighter restrictions in several countries including France, Italy, and Germany. The European Central Bank delivered on its promise to boost the pace of emergency bond-buying to combat the economic threat from the recent rise in bond yields.

Concerning Gross Domestic Product (GDP), the Eurozone GDP fell by 0.7% in the fourth quarter 2020. Unemployment rate was 8.3% in February, same as the previous month. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 58.4 over the first quarter of 2021.

In the first quarter of 2021, the Fund reported a positive return.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 8.84 澳門元 MOP 9.11
推出日期 Inception Date ³	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	0.11%
單位價格 NAV per unit ²	港元 HKD 12.0665 澳門元 MOP 12.4285
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	2.08%	2.08%	26.55%	9.85%	30.04%	20.67%

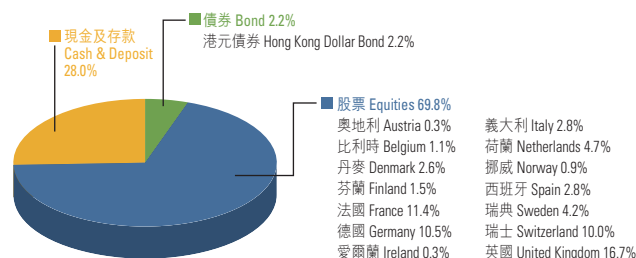
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2016	2017	2018	2019	2020
淨回報 Net Return	0.08%	16.29%	-8.85%	15.84%	1.59%

十大投資項目 Top 10 Holdings

1	NESTLE SA-REG	2.1%
2	ASML HOLDING NV	1.6%
3	ROCHE HOLDING AG-GENUSSCHEIN	1.6%
4	NOVARTIS AG-REG	1.2%
5	LVMH MOET HENNESSY LOUIS VUI	1.1%
6	CK FINANCE MTN 3.35% Q 24NOV2021	1.0%
7	UNILEVER PLC	1.0%
8	SAP SE	0.9%
9	ASTRAZENECA PLC	0.9%
10	SIEMENS AG-REG	0.8%

基金資產分配 Composition



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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 北美指數追蹤 70 基金 North America Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

北美指數追蹤 70 基金旨在透過主要投資於一個或多個相關指數基金從而尋求長期的資本增長。該等相關指數基金投資於在北美證券交易所買賣的證券投資組合。本基金亦可直接或間接投資於現金、定期存款及貨幣市場工具。

The North America Index Tracker 70 Fund seeks to achieve long term capital growth by investing primarily in one or more underlying index fund(s), which in turn invest(s) in portfolio of securities traded on the stock exchanges in North America. The Fund may also invest, directly or indirectly, in cash, time deposits and money market instruments.

投資經理評論 Investment Manager's Comment[#]

美國經濟於 2020 年第 4 季度按年上升 4.3%，主要由於私人庫存投資向上調整，但非住宅固定投資的下調則抵銷部份增長。聯儲局預期直至 2024 年前都將維持利率於接近零的水平，儘管由於大規模的財政刺激措施和疫苗的加快推出，均大幅提高美國的經濟增長預期。10 年期美國國債孳息率於季內上升，削弱部份股市受惠於多年低利率所帶來的收益。特別是受長期政府借貸成本急升困擾的科技股。總統拜登於 3 月 31 日宣佈推出其 2 萬億美元的基礎建設計劃，並提升企業稅率由 21% 至 28%。

在季度數據方面，道瓊斯工業平均指數、標準普爾 500 指數和納斯達克指數分別上升 7.76%、5.77% 和 2.78%。經濟方面，美國 2 月份和 1 月份的按年通脹率分別為 1.7% 和 1.4%。3 月份製造業採購經理人指數由 2 月份的 58.6 上升至 59.1。

本基金於 2021 年第 1 季度錄得正回報。

The U.S. economy expanded an annualized 4.3% in the fourth quarter of 2020, mainly due to an upward revision to private inventory investment that was partly offset by a downward revision to nonresidential fixed investment. The Federal Reserve expected to keep interest rates close to zero until at least 2024, even as they sharply upgraded their US growth forecasts because of a massive fiscal stimulus and an accelerating vaccine rollout. Ten-year treasury yield climbed this quarter, denting segments of the stock market that had benefited from several years of low interest rates. Tech stocks have especially suffered from the jump in longer-term government borrowing costs. On March 31, President Biden announced the rollout of his US\$2 trillion infrastructure plan, and the corporate tax rate increased to 28% from 21%.

On data front during the quarter, Dow Jones Industrial Average, S&P 500 and NASDAQ grew by 7.76%, 5.77% and 2.78% respectively. On the economic front, U.S. year-on-year inflation rate was at 1.7% in February and 1.4% in January. The Manufacturing Purchasing Managers' Index rose to 59.1 in March from 58.6 in February.

In the first quarter of 2021, the Fund reported a positive return.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 41.97 澳門元 MOP 43.23
推出日期 Inception Date ³	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	0.11%
單位價格 NAV per unit ²	港元 HKD 16.9363 澳門元 MOP 17.4444
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	4.28%	4.28%	38.46%	38.51%	71.06%	69.36%

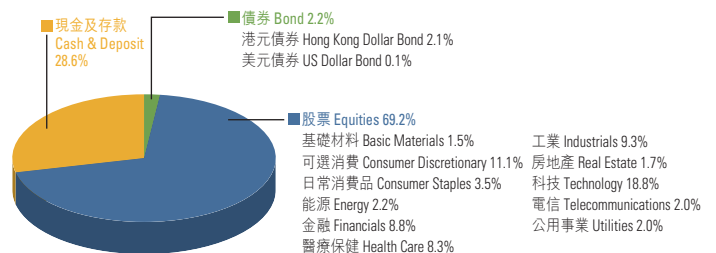
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2016	2017	2018	2019	2020
淨回報 Net Return	7.67%	14.44%	-1.78%	20.26%	13.78%

十大投資項目 Top 10 Holdings

1	APPLE INC	3.6%
2	MICROSOFT CORP	3.3%
3	AMAZON.COM INC	2.5%
4	FACEBOOK INC-CLASS A	1.3%
5	ALPHABET INC-CL A	1.2%
6	ALPHABET INC-CL C	1.1%
7	TESLA INC	1.0%
8	CK FINANCE MTN 3.35% Q 24NOV2021	0.9%
9	JPMORGAN CHASE & CO	0.9%
10	JOHNSON & JOHNSON	0.8%

基金資產分配 Composition⁺



⁺ 自「2020 年第一季投資匯報」起，基金資產分配之「股票」類別由地區投資分配更新為行業投資分配，而行業投資分配分類由「2021 年第一季投資匯報」起已根據最新之 ICB (行業分類基準) 分類作出更新。
 Since the "2020 First Quarter Review Report", the classification of "Equities" under Composition has been changed from geographical allocation to sector allocation, and starting from the "2021 First Quarter Review Report", the sector allocation classification has been updated based on the latest ICB (Industry Classification Benchmark) classification.

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² 本基金之基本貨幣為港元。由二零二一年第一季起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
 The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.
⁴ 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率 (即本基金費率與歸屬於本基金的淨子基金費率的總和)。
 This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).
⁵ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息並作滾存投資。由二零二一年第一季起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
 Investment involves risks and the Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 長城基金 Great Wall Fund

投資目標及政策 Investment Objective and Policy

長城基金旨在通過投資於多元化投資組合：包括以人民幣計值及結算的債務工具以及小部分以其他貨幣計值及結算的債務工具、現金、香港或澳門認可財務機構的定期存款或其他貨幣市場工具，尋求為投資者提供長期的資本增值。

The Great Wall Fund seeks to provide investors with long-term capital appreciation through investing in a diversified portfolio consisting of Renminbi denominated and settled debt instruments and a minor portion of debt instruments denominated and settled in other currencies, cash, term deposits with authorized financial institutions in Hong Kong or Macau or other money market instruments.

投資經理評論 Investment Manager's Comment[#]

由於不利的匯率效應被點心債券和存款的穩定收益回報所抵銷，本基金於季內的單位價格錄得輕微變動。中國經濟數據於季內繼續顯示出強勁的趨勢，反映經濟已從大流行的嚴重破壞中穩定恢復。儘管環球債券市場遭到強勁拋售，但中國債券孳息率在政策支持下相對穩定。展望將來，由於點心債券主要繼續受資金流向和供需動態所影響，本基金將維持防守性，並只增持優質點心債以優化收益率和提升回報。

The Fund recorded little change in NAV over the quarter as adverse foreign exchange effect was offset by steady income return from Dim Sum bonds and deposits. China's economic data continued to show strength during the quarter, signaling a stable recovery from severe damage by the pandemic. Despite substantial sell-offs in global bond market, bond yields in China were relatively stable on the back of policy support. Going forward, capital flows and demand-supply dynamic would continue to dominate Dim Sum bond market, the Fund would remain defensive and add only quality Dim Sum Bond in a way to optimize yield and enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 25.26 澳門元 MOP 26.01
推出日期 Inception Date ³	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.40%
單位價格 NAV per unit ²	港元 HKD 11.2646 澳門元 MOP 11.6025
風險程度 Risk Profile	低至中 Low to Moderate

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-0.09%	-0.09%	6.89%	4.54%	13.39%	12.65%

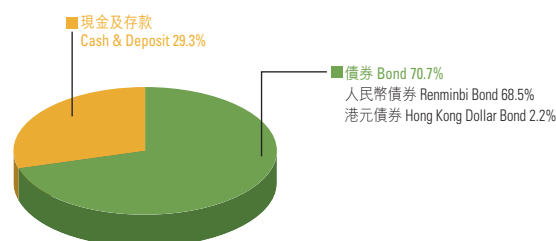
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2016	2017	2018	2019	2020
淨回報 Net Return	-1.18%	8.27%	-0.51%	2.10%	6.48%

十大投資項目 Top 10 Holdings

1	CHINA GOVT BOND 3.29% A 18OCT2023	14.3%
2	CHINA GOVT BOND 3.2% A 16MAR2024	14.1%
3	BANK OF MONTREAL 4.72% A 19SEP2023	3.0%
4	BOC AVIATION 5.5% S/A 26FEB2024	3.0%
5	DAIMLER INTL FIN 4.8% A 09APR2021	2.9%
6	BANK NOVA SCOTIA 4.17% A 17AUG2022	2.9%
7	DAIMLER INTL FIN 4.5% A 21SEP2021	2.9%
8	HITACHI CAP UK 4.6% A 27SEP2021	2.9%
9	WHARF REIC FIN 3.2% A 15SEP2023	2.8%
10	HKCG FINANCE 3% A 30OCT2023	2.8%

基金資產分配 Composition



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⁴ 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 安定基金 Maintenance Fund

投資目標及政策 Investment Objective and Policy

安定基金主要投資於存款及債務證券。

The Maintenance Fund mainly invests in deposits and debt securities.

投資經理評論 Investment Manager's Comment[#]

由於貨幣市場利率接近零，本基金於季內的單位價格錄得輕微變動。展望未來，本基金將維持防守性，並繼續增持具質量的企業債券以提升回報。

The Fund registered little change in NAV over the quarter as money market rates were close to zero. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	貨幣市場基金 Money Market Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 859.87 澳門元 MOP 885.67
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.60%
單位價格 NAV per unit ²	港元 HKD 12.4845 澳門元 MOP 12.8590
風險程度 Risk Profile	低 Low

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-0.03%	-0.03%	0.34%	3.46%	4.76%	24.85%

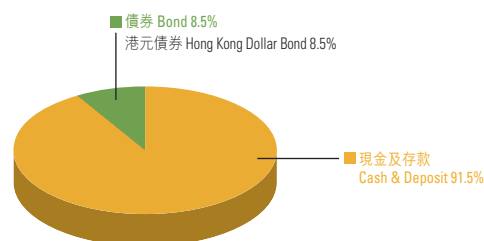
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2016	2017	2018	2019	2020
淨回報 Net Return	0.47%	0.67%	1.33%	1.61%	0.76%

十大投資項目 Top 10 Holdings

1	CK FINANCE MTN 3.35% Q 24NOV2021	3.7%
2	CDBL FUNDING TWO 1.5% Q 27APR2021	2.4%
3	CHN CONST BK/SG 0% S/A 16JUN2021	2.4%
4	—	—
5	—	—
6	—	—
7	—	—
8	—	—
9	—	—
10	—	—

基金資產分配 Composition



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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 保守基金 Conservative Fund

投資目標及政策 Investment Objective and Policy

保守基金主要尋求保障資本，將貫徹有系統地運用可投資的資金，爭取穩定之回報。基金將採用中長線投資策略。基金為一管理基金，主要通過直接投資或間接投資於投資基金（單位信託、互惠基金或匯集投資基金）以組合的方式投資於政府、企業及金融機構發行的債務證券、存款、貨幣市場工具或其他投資工具。一般情況下，基金將主要投資於尋求保障資本為主要目標的相關基金。

The main objective of the Conservative Fund is to preserve capital, and seek to achieve stable capital growth by systematically utilizing assets of the Fund. The Fund will adopt a medium to long-term investment policy. The Fund is a managed fund where assets of the Fund will be invested either directly or indirectly through investment funds (unit trusts, mutual funds or pooled investment portfolios) in a diversified portfolio that may consist of debt securities including those of the governments, corporate and financial institutions, deposit, money market instrument or other investment vehicles. Under normal circumstances, the Fund will mainly invest in underlying fund which seeks to preserve capital.

投資經理評論 Investment Manager's Comment[#]

受惠於債券及存款帶來穩定收入，本基金於季內錄得正回報。展望未來，本基金將維持防守性，並繼續增持具質量的企業債券以提升回報。

The Fund registered a positive return over the quarter as bonds and deposits generated stable income. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	其他基金 Other Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,231.79 澳門元 MOP 1,268.75
推出日期 Inception Date ³	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	1.16%
單位價格 NAV per unit ²	港元 HKD 10.8594 澳門元 MOP 11.1852
風險程度 Risk Profile	低 Low

註：由二零一四年十一月十九日起豁免業績表現費。

Note: Commencing from 19 November 2014, the performance fee has been waived.

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	0.26%	0.26%	1.14%	3.38%	5.82%	8.59%

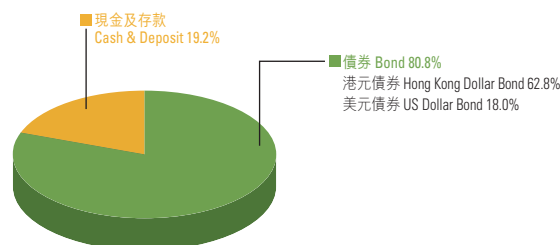
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2016	2017	2018	2019	2020
淨回報 Net Return	0.97%	1.28%	1.03%	1.23%	1.15%

十大投資項目 Top 10 Holdings

1	HONGKONG LAND NO 3% Q 26OCT2022	3.4%
2	KOREA DEV BANK 3.6% S/A 16SEP2021	2.7%
3	MALAYAN BANKING 2.66% A 13MAY2021	2.6%
4	WESTPAC BANKING 3.05% A 04APR2023	2.5%
5	QNB FINANCE LTD 1.165% A 20NOV2022	2.5%
6	FIRST ABU DHABI 1.435% A 19JAN2026	2.4%
7	CDBL FUNDING TWO 1.2% Q 03FEB2023	2.4%
8	CK FINANCE MTN 3.35% Q 24NOV2021	2.3%
9	BNP PARIBAS 3.05% A 06APR2022	2.1%
10	CN HUARONG INT 3.3% S/A 20MAY2021	2.0%

基金資產分配 Composition



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⁴ 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。

This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER of the Fund and the FER of the underlying funds attributable to the Fund.

⁵ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息並作滾存投資。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

Investment involves risks and the Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.



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本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only.

